



NEWS RELEASE

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Frontage Road Project Moves Forward

Recently, the City of Seguin and Seguin Economic Development Corporation moved forward in their partnership with Houston-based developer New Quest Properties on the construction of an access road on Interstate 10. City Council members approved moving forward with obtaining \$2.5 million in certificates of obligation to pay for their portion of the I-10 frontage road project.

The access road will be constructed along the frontage of a 545-acre site owned by New Quest Properties and will reverse the on and off ramps between Highway 46 and FM 464.

"The construction of this access road is a vital component to the ultimate development and build-out of the mixed-use development project," said Doug Fasler, City Manager for the City of Seguin. "This project is anticipated to create a significant positive impact to the City of Seguin with enhanced retail and restaurant offerings and shovel-ready light industrial sites."

The access road project agreement calls for the project to be funded through a partnership between the City of Seguin, Seguin Economic Development Corporation, and the developer. Fifty percent of funding will come from New Quest, 25 percent from Seguin Economic Development Corporation and the remaining from the City.

The bid was expected to come in at \$5 million. The actual bid came in at \$3,594,953.

The council also voted unanimously to use funds from the CPS Energy tax settlement to pay the city's portion of the project upfront. Fasler said the funding, if approved, would be combined with money New Quest Properties had already contributed, and then sent to TxDOT to get the project started. Once proceeds from the certificates of obligation are received, the city would reimburse the CPS Energy fund.

120 acres of the project are anticipated to be dedicated to retail development with the remaining acreage to be subdivided for multi-family, office, and light industrial. New Quest Properties is a leading mixed-use development and management firm with projects throughout Texas including the New Braunfels Town Center at Creekside.

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